



California Public Employees' Retirement System
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December 21, 2011

The Honorable Mark Leno, Chair
Joint Legislative Budget Committee
1020 N Street, Room 553
Sacramento, CA 95814

Attention: Ms. Jody Martin, for distribution to the Joint Legislative Budget Committee
Members

Subject: CalPERS Fiscal Year (FY) 2011-12 Mid-Year Budget Proposals (Second Reading)

In December, the Finance Committee (Committee) recommended the CalPERS Board of Administration (Board) approve a proposed mid-year budget.

The budget was accepted by the Committee as a second reading at the December 13, 2011, meeting. The Board subsequently approved the budget as a second reading at the December 14, 2011, meeting. This budget will become effective January 1, 2012.

In accordance with control language included in the Budget Act of 2011¹, enclosed is a copy of the California Public Employees' Retirement System's (CalPERS) FY 2011-12 Mid-Year proposed budget as presented to the Committee and Board.

If you or your staff have any questions or concerns with this report, please contact Danny Brown, Chief, Office of Governmental Affairs, at (916) 795-2565, or danny_brown@calpers.ca.gov.

Sincerely,

ANNE STAUSBOLL
Chief Executive Officer

Enclosure

¹ Item 1900-015-0815(1)(b), 1900-015-0820(1)(b), 1900-015-0822(1)(b), 1900-015-0830(1)(b), 1900-015-0833(1)(b), 1900-015-0849(1)(b), and 1900-015-0884(1)(b)

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cc: The Honorable Bob Blumenfield, Chair
Assembly Budget Committee

Anna Caballero, Secretary
State and Consumer Services Agency

Jason Sisney, Director
State Administration
Legislative Analyst's Office

E. Dotson Wilson
Chief Clerk of the Assembly

Gregory Schmidt
Secretary of the Senate

Diane Boyer-Vine
Legislative Counsel

Michael Havey, Chief
Division of Accounting and Reporting
State Controller's Office

Ana J. Matosantos, Director
Department of Finance

Diana Ducay, Program Budget Manager
Department of Finance